

A TREASURY SKETCH.

THE CURRENCY.

BY A. D. RICHARDSON.

WASHINGTON, Aug. 30.—The Treasury Engraving and Printing Bureau preserves every known counterfeit thus far. There are thirty on greenbacks; fifty on fractional currency; none on gold notes or bonds. Most are wretched; but two or three so perfect that they deceive the very elect—i. e. headless cashiers come within that category. The ingenious fabricators make their new notes look soiled, worn, and old before circulating them.

It is easy to protect exports against counterfeits. The masses find no safeguards in the paper. The simple because they will not study them. The finest, most elaborate engraving, and many difficult processes of printing on each note are chief. The former requires time and skill; the latter, costly machinery, ample room, and therefore publicity. The minute little Treasury seal upon our currency, with its key, scales, and mason's square, has never been successfully imitated.

The most dangerous means of counterfeiting is photography. It reproduces every line with absolute exactness. In the early days of the Bureau, Dr. Gwynn, an old, ingenious inventor, originated an exceedingly valuable paper to obviate this difficulty. In the midst of his experimenting he was suddenly arrested by Baker, and thrown into Old Capitol Prison. He was kept there thirty days, without being allowed to see his accusers, or know the charges against him, and then unconditionally released. He never obtained any redress.

Afterwards, James Brooks, on the floor of the House, alleged that the Treasury of the United States had become "a house for orgies and bacchanals." A Congressional committee, after two months' investigation, reported explicitly that the charge was utterly false; that it originated partly in the desire of "some" to break up the Bureau, and partly in a conspiracy between Baker and "the female prostitutes associated with him" to destroy Clark's character, and thus shield Baker from the odium of Gwynn's arrest.

Gwynn's paper was a sure protection against photography. Its water-mark of faint, sprawling lines, known as "spider-leg," not only hid the secret of making. No known chemical substance obliterated it without destroying the paper. One could barely detect its dim yellow lines by holding the genuine note up to a strong light. But all over the photographed counterfeit they stood boldly out, a coarse, revealing, jet-black network of spider-legs.

Moreover, the paper would wash! Scrubbing one of those 50-cent pieces with soap and water and then drying it with a towel did not injure it in the least. Its body remained firm, its print clear, its bronze undimmed. Hence B. F. Taylor's extravagantly droll conceit of a man putting off a dun with the excuse that his money has not come back from the laundry, or making out a list for his washerwoman thus:—

Shirts..... 3
Handkerchiefs..... 2
Ten-dollar bills..... 10
Five-dollar bills..... 10
Fractional currency—pieces..... 40
Return on Friday.

For six months our small change was printed on this wonderful paper. McCulloch, on taking the helm, discontinued it, holding somewhat obscurely that to make its use the test of genuineness discredited the millions of former issue, upon ordinary paper, already in circulation. The inventor alleges that he has lost \$150,000 upon it, but sooner or later it must be adopted. The last novelty proposed is to print notes upon a peculiar linen, bearing a new and indelible mark, corresponding to the water mark of paper. It can only be woven on a Jacquard loom, which costs \$20,000. It would puzzle counterfeiters either to imitate the mark or make the fabric; for inventing brains and timid capital comprehend that in the long run dishonesty pays poor dividends.

Altered notes, more common than counterfeits, are readily detected by looking through them at a bright light. Adepts are incredibly skilful at producing them. In Salisbury prison, with nothing but pen, ink, maulage, knife, and bits of old notes, captives altered \$2 greenbacks and passed them to Rebel guards as \$20s and \$50s. In Charleston, with only writing materials and blank paper, a Yankee officer imitated Confederate fractional currency so cleverly that its genuineness was not questioned. He had only coarse models to copy. But our \$5 greenback, with all its delicate shades and involved ornamentation, was similarly duplicated by an officer in Libby Prison with so much exactness that at first glance it was difficult to distinguish the spurious from the original.

According to Frank Moore's "War Anecdotes," early during the Rebellion, notes of a Pennsylvania bank bearing Buchanan's likeness became so disfigured by "traitors" and other epithets written under the portrait, that the bank was compelled to call them all in, and make a new issue, omitting the obnoxious head.

Chase gleefully relates that in the ranks of a long-unpaid regiment in the field he found an old acquaintance, who did not recognize him until he introduced himself. Then the witty soldier responded, "O yes—Mr. Chase. It is so long since we have seen your picture that I had nearly forgotten you!" Better still was the exclamation of the old darkey at Key West. After studying long and perplexedly the features of the great Ohioian, a sudden intelligence gleamed over his sooty face, and he ejaculated, "Lor, mas'r, I knows you; you's old Greenbacks!"

Clark suggested the engravings on the backs of our National Bank notes. "Ones" exhibit the Landing of the Pilgrims, from an original drawing by White. "Twos" show Sir Walter Raleigh introducing tobacco, on an engraving owned by the Bank Note Companies. The rest are from historical paintings in the great rotunda of the Capitol. "Fives"—Landing of Columbus, by Vanderlyn. "Tens"—De Soto Discovering the Mississippi, by Powell. "Twenties"—Baptism of Pocahontas, by Chapman. "Fifties"—Embarkation of the Pilgrims, by Weir. "Hundreds"—Signing of the Declaration of Independence. "Five Hundreds"—Surrender of Cornwallis. "One Thousands"—Washington resigning his Commission—all by Trumbull. These illustrations increase familiarity with our national history, guard against counterfeiting through their likeness of execution, and against altering, because every note of the same denomination, upon whichever of the 1700 banks, always bears the same picture.

Now for a glance through the Bureau, at its curious processes which we have been so long in reaching. Its various machinery is driven by thirteen steam engines of 300 aggregate horse power. Some are marvels of mechanism, running with perfect smoothness and perfect silence—giants that walk with muffled feet, but strike with iron hands.

In the cool vaults of the lower story is the forge room, where crude iron and steel come in. Next, the great machine shops, where

each powerful, intricate apparatus is fashioned and repaired. This is thoroughly, distinctively American—to invent, construct, and run the machinery, all under one roof.

Near by, the ink factory, which turns out a ton a week, in glistening colors and shades. Busy, humming little steam mills grind up the ingredients. The workmen who mix and measure them are rudimentary rainbows; their garments, faces, and bare brawny arms shine in black and blue, green and vermilion. Then the paper-mill. Clippings of the bindery and envelope room, and other waste of the Department, furnish its raw material. The supply always far exceeds the demand. Great vaults are filled with soiled sheets and strips, waiting to be made over again. Lives there an official with soul so dead who never to himself hath said:—"I will expend ungrudgingly the public supplies!" Here are enormous piles of new Internal Revenue books, each as large as a Tribune volume, on costly paper and in solid binding. For slight errors in print or ruling they are thrown aside to make paper of.

Greenbacks destroyed by fire or otherwise have reached about one-half of one per cent. on the issues already called in. Of the earliest issue of fractional currency, 25 per cent. is still out of the second, 17 1/2 per cent. It is believed that fully 10 per cent. will never return. Of course, this is clear gain to Government. But a great deal of currency comes in soiled and mutilated. New notes replace it. The old, with gold notes, which are never issued twice, come to the paper-mill.

In the engine-room is a slowly revolving iron cylinder, as large as a hoghead, and four times as long. It has three locks, whose keys are held by custodians appointed by the Secretary. After the old notes have been cut apart and punched to cancel them, the three Commissioners see them locked fast into this cylinder. Here, with water and chemicals, they are churned for twenty-four hours. Then the Commissioners (each a watch upon the other, and all upon the paper-maker) return with their keys and hold solemn inquest lest some notes should remain intact, to be patched, re-inked, and again passed for money. But they find them decomposed, and requiring locks no longer.

Next the mass is pumped up into the huge tanks in the room above, the ink washed out, leaving it white like cheese-curd; and coloring matter mixed in, until it is just the hue wanted for the new paper. Afterwards the pulp is strained through holes which fine needles could barely pass, and next spread thin and even upon a very close sieve of steel wires.

Now it is in the form of paper, but not strong enough to bear its own weight. Here a wire frame, passed down upon it, leaving it thinner at some points than at others, stamps it with the "water-mark"—so called because impressed while the pulp is wet. This one is a T enclosed in a little square, and readily seen by holding the finished paper up to the light. The Bank of England relies solely upon its water-mark for protection against counterfeiters. That is impressed, not with wires, but with a metallic plate, laboriously filed out by hand—the work of years. A grandfather, father, and son, each bearing the honored name of John Smith, have done this filing for "the old lady of Threadneedle street" through three generations.

The endless sheet of pulp on this endless sieve passes on, and on, between heated rollers, the water squeezing out and evaporating, the mass growing firmer and firmer, until, at the further end of the long room, it comes out an endless roll of finished paper, six feet wide, which knives, also running by machinery, clip into convenient wrapping sheets. The paper mill is a noisy monster, and allowed to run only through the night. By day, its clatter would disturb the general drowsiness of the department.

Hard by is the envelope room. Here a steel cutter, like an inverted tin dish with sharp edges, is placed on a pile of paper under a press. One turn at the lever, and it has cut out five hundred envelopes. Next, still open, they are spread one hundred upon a board, each lapping over the others, so that a strip of one-eighth of an inch along its upper edge is left exposed. Over this a girl, with a brush, spreads the mucilage which the writer is to moisten at last when ready to seal his letter. Then the board, with a score of others, is placed on a frame exposed to the air. After this gum on the upper flaps grows dry, the envelopes, as they are passed, are laid in thick bunches on a magical, voracious, impatient little machine. It seizes them with hungry teeth, instantaneously brushes mucilage upon each end and the lower flap, folds the four flaps in, tightly seals the three lower ones, leaving the other unfastened for the reception of the letter, and there is your envelope! This cunning, wonderful automaton, no larger than a sewing machine, thus folds, seals, and flings out two thousand per hour!

In the engraving room we find half-a-dozen workmen, each with shade over his eyes, intently peering through his microscope at a little plate of softened steel, which shines like a mirror. With the burin (a delicate pencil of hardened steel), he is slowly ploughing finest, minutest furrows, which the naked eye can barely see. We lean over the shoulder of one, and find him copying on steel a sketch from the paper before him, with two groups—one cutting wheat with the sickle of old, the other, with our great reaping machine. A little thing that you could cover with two silver dollars, yet he may spend a year in engraving it.

Each workman does only a small portion of a note. He is to follow exactly the sketch given him, and yet—marvellous individuality!—even in these infinitesimal lines an expert will detect their author, just as we recognize handwriting. In both steel and wood engraving for books, foreign nations excel us. But on this work we are far in advance of any engraving in the world. The best workmen in Government service are paid about \$3000 per year. In private employ they sometimes earn \$10,000.

But a portion of the engraving is mechanical. Fifty years ago a Yankee named Asa Spencer invented a curious machine called the geometric lathe. The apparatus is intricate—the principle old and simple. The steel plate is fastened firmly upon a bed. Then the burin, grasped by strong muscles of steel, is moved over it by machinery, plunging its little furrow wherever it goes. This engraves any desired scroll, net-work, or other regular and intricate devices with an exquisite fineness, minute detail, and mathematical precision. Of which the human hand is incapable. The elaborate, involved ornamentation (how elaborate and involved only the microscope reveals) upon the back and about the "counters" of our fractional and greenback currency, is engraved by this process. Hand imitations of it are most tedious and clumsy. A geometric lathe costs from three to eight thousand dollars—another difficulty for counterfeiters.

A copper plate will print eight or ten thousand impressions before wearing out; a steel plate about thirty thousand. Copper was formerly used, because softer and cheaper to engrave. But mark the modern improvement which the number of impressions we can

get from one steel plate is absolutely limitless. The single flat plate, so laboriously cut by the engraver, for one \$5 greenback, is never used to print from. It is called the "bed-piece." After the last touches of the burin, it is kept in the fire five or six hours, to gain adamant hardness. Then it is laid on the bed of a press—another giant of iron—and under heavy weight (only 3000 pounds, but all converging on the point of contact), a little cylinder of softened steel is rolled over it, backwards and forwards. After the first impression the workman takes out the cylinder to see where harder or lighter pressure is needed. When he puts it back to roll again, the variation of one hair-breadth from its old track would blur and ruin both the bed and plate. But the nice-adjusted machinery, under his exact eye, makes no mistakes. In an hour or two the cylinder, or "die," bears a perfect impression, in relief, of the face of the \$5 note, down to its finest line and most delicate shade.

Then the little original plate is locked up in the safe, to repeat this process whenever wanted. The cylinder, hardened in the fire, becomes a perfect die. Next a large, smooth plate of softened steel is placed on the press; the die is rolled over it again and again, till the plate bears four impressions of the \$5 note. Then the die is locked up ready for similar use in future. The new plate is now ready to print the "fives," four at a time. Plates for the smaller fractional notes, coupons, and beer-stamps, each bear from a dozen to forty impressions. The most ingenious "Transfer Process," by which the original steel plate is multiplied indefinitely, was devised early in this century by one Jacob Perkins, of Newburyport, Mass., the inventor of steel-engraving itself.

Now, into one of the printing-rooms. As we open its door, the clatter of forty-four noisy presses breaks upon us. Each has three attendants—one man, who carefully links the large, shining plate, and when its interstices are filled, rubs the rest of its surface clean and dry; a second, who lays the plate upon the bed, shoves it under the tympan for its mighty pressure, and then returns the plate to be inked; and a girl, who lays on the blank sheets and removes them after they are printed, placing a leaf of fine interstices. Each press here is a monster of muscle. The link of a throw of about one hundred and fifty sheets per hour, but in emergencies its product can be largely increased. From one dies a national flag, in commemoration of three thousand impressions once obtained from it in seven and a half hours.

The plates are artificially heated; the pressman handles them nimbly, and they would blister unaccustomed fingers. In these vernal days the great room is like an oven. Perspiration streams from the workmen, and the girls keep their large palm fans in motion. This labor is exceedingly hard and trying. The old mode of printing was upon wet sheets, which came out like the damp morning newspaper. Clark, against strong opposition, has introduced dry printing. It promotes security; dry sheets are easily kept in the counted packages of one thousand each. Wet, in large unequal masses, must often be changed from one pile to another. Dry printing is twenty-five per cent. cheaper, and its labor is less severe than the old mode, which often causes rupture in pressmen.

In printing from types, stereotype plates, or wood engravings, the raised letters and lines stand out so boldly from the general surface that but slight weight is needed to stamp their ink-faces lightly upon the paper. But in steel engravings lines are cut into the plates; then filled with ink, and an immense pressure is required to stretch and drive the paper into all these fine interstices. Each press here is a monster of muscle. The link of a throw of about one hundred and fifty sheets per hour, but in emergencies its product can be largely increased. From one dies a national flag, in commemoration of three thousand impressions once obtained from it in seven and a half hours.

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no mistakes. The packages of little notes, right from it, with no other count, are banded and packed in pasteboard boxes, containing \$1000 or \$5000, and sent to the Treasury ready for issue.

Everywhere on our rounds have we passed girls counting, by hand, unsold sheets of notes, bonds, and stamps—usually in packages of 1000. With long practice, they grow singularly expert. You see only a confused fluttering of leaves, while they count 1000 sheets in four minutes.

Upon the separated notes they carry on swiftly a curious, double mental operation. Every sheet of greenbacks originally contains four bills. After cutting apart, Clark's machine drops them into four boxes. Being numbered consecutively, their order, in any one of these boxes will "help four." If the top note is 102,640, the second will be 102,644, and so on to the end. The girl takes up a handful of these notes. By one process, she must count them off into packages of 100, and also make sure that the Department numbers come in proper sequence. To repeat, at every note, the long 102,640, etc., would be endless. So, while running her fingers over each note, she gives, simultaneously with its count, only the final figure of its Department number, thus—"1"—0, 2—4, 3—8, 4—2, 5—6, 6—0," on through the whole hundred. Your eye can barely follow her lightning speed, checked here and there for a second, as she whisks the Bureau program over a note, whose number tells her it is in the wrong place. She grows so used to this singular double enumeration, that she cannot possibly count a single hundred rapidly, without carrying this attendant sequence along with it in her mind.

Bonds, when completed, are delivered to the Register; National Bank notes to the Controller; greenbacks and fractional currency to the Treasurer. We have in circulation \$28,000,000 of fractional currency. It wears so rapidly that we reissue \$400,000 weekly, to take the place of spoiled notes called in and cancelled.

The Printing and Engraving Bureau handles daily from \$2,000,000 to \$60,000,000 of our various public securities. It has manufactured, in whole or in part, more than \$7,000,000,000! And yet the Government has never lost one dollar of it, except a single deficiency of \$110, which occurred before the Bureau was organized. It is an unexampled chapter in financial history.

Like that cylinder where old notes are thrown, to be transformed into new paper, the safe where dies and bed-pieces are deposited, and the other safe, large as a parlor, which contains finished notes and bonds, have each two or three locks, whose several keys are kept by separate custodians. They are never opened save in presence of two or more persons. No die or bed-piece in a workman's hand ever goes out of sight of the officer responsible for it. Otherwise, with a dishonest artisan, it might be duplicated, whereby the counterfeiters would triumph.

The checks and balances which protect these immense amounts, passing through hundreds of hands, against carelessness and dishonesty, are very perfect and wonderful. They rest on these simple principles:—1. Every package and sheet of paper designed to make money of is checked as money from the moment it comes, blank, into the Bureau. No sheet, nor single note, defective, or spoiled at any stage, is thrown away. Each bit of paper, once received, is duly delivered in some form to the higher officers of the Treasury. 2. No package passes from one department to another, or from one hand to another, without a count and a receipt, recorded for preservation in a well-bound book. The counter, too, puts her initials on the band of the package. Therefore, if a package or a single sheet be lost it can be traced to the very hand which received it last, but failed to deliver it. A package is counted thirty-three times in passing, through the various operations. Not a dollar would be delivered even to the Secretary of the Treasury without his written order and receipt. 3. Any mistake or discrepancy is traced out and rectified the instant it becomes known. The books are balanced every night. No operative or superintendent is allowed to leave until all the accounts are reported correct.

Last January, in the midst of a day's work, and without previous warning, the Secretary ordered all operations stopped, to test the accuracy of this system. The accounts were taken, just as they stood, and an inquest held on the Bureau. On that day it contained over \$700,000,000. Not only was the aggregate found right, but the amount in each of the three-score rooms agreed with the books to the last cent.

Only the following instances of "missing" have occurred from the beginning:— In 1864 a scrubbing woman stole a sheet of \$20 greenbacks from the plate-printing room. The next day, offering one on Pennsylvania avenue, she was apprehended at once. But the unfinished net-work was not legally money, so no charge could be maintained against her, except that of stealing the trivial value of the paper on which they were printed.

Once \$40 and afterwards \$100 of fractional currency were missed from the drying-rooms. All the occupants were searched by committees of their own number, but unsuccessfully. So the losses were assessed upon them, and two or three suspected persons discharged. Forty dollars of compound-interest Treasury notes disappeared from the sealing division. Diligent search proving fruitless, the employees paid for it, and concluded that it had been caught in the machinery and cut to pieces. But no other sheet of that number has been issued, so if there was a theft it will one day appear, when the notes return.

Two hundred sheets of 25-cent stamps, amounting to \$100, could not be found. Through the negligence of a superintendent in not reporting the loss promptly, it was impossible to trace it. But a few weeks later it appeared that one of the girls was spending money in sums suspiciously large—not for herself, but woman-like, for the comfort of her father, paying his board at a costly hotel. Charged with the theft, she at once confessed. She had carried the notes out under her skirts. Had the superintendent done his duty and made the loss known at once, she could not have got away with them. The girls in the division would have chosen a committee to search rigidly the clothing of all. This money never was refunded. It is the solitary loss that has not been made good.

Last May the wet printing-room showed a deficit of 99 unfinished \$1000 bonds. As soon as the superintendent was sure of this (it is difficult to keep an exact account of the wet paper) search was instituted. They were traced into a counting-room, and there investigation was baffled. Six weeks later, they turned up in one of the safes. A girl, in giving the last count to 1000 sheets of "beer-stamps," had laid them down upon a pile of bonds. The stamp sheets are a trifle the larger, and in picking them up, she took also 99 sheets from the top of the bonds. Put in the safe together, they were not found until the "beer-stamps" were taken out for delivery to the Commissioner of Internal Revenue.

A few weeks ago a girl in the separating room stole \$30. Through the exactness of the system, it was traced directly to her, out of all the twenty or thirty employees in

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The most considerable theft from the Treasury thus far was of securities which the Bureau had delivered up and obtained the Register's receipt for. A clerk in the Loan Branch abstracted \$100,000 in 6 per cent. coupon bonds. The loss was not discovered for weeks. Meanwhile, reporting that his grandfather had died leaving him a fortune, he resigned, removed to New York, took a brown-stone front, and lived luxuriously.

He did not try to negotiate the bonds, only presented the semi-annual coupons for interest as they became due. But each coupon bears the number of its bond, and a list of the missing numbers had now been sent to all Government agents. Therefore, with a stamp and red ink, he added one figure to the number of each coupon, changing 46,918 to 469,181, and so on. But suspicion fell upon him for fast living; the grandfather proved a hoax; he was arrested; confessed; declared that he had burned the bonds, but pointed out the coupons, hidden in his house; was sent to the penitentiary; pardoned out; and finally died. Now, in numbering coupons, precaution is taken against alteration. Whatever the number, whether 1 or 100,000, it is made to cover the back, so that no other figure can be added.

Bonds cost the Government 6 1/2 cents apiece; fractional currency about one mill per stamp. The machinery of the Bureau has involved an expenditure of \$250,000. It is claimed that it has saved the country over \$3,000,000.

Work begins at 9 in the morning, and, except half an hour for luncheon, continues until 4. Much of it is so severe that this day is quite long enough. Men earn daily from \$2.50 to \$5; women, \$1.50 to \$2.40. A few girls look worn and ill; but most appear healthy and cheerful. Nearly all dress neatly and tastefully. For those having homes here, the work is good and pleasant. For those who are strangers, Washington is the most disagreeable and dangerous of American cities. Few men familiar with it would leave a sister or daughter to the tender mercies of its boarding-house life.

The Pacific Railway is to make new financial centres. Paper redeemable in New York and San Francisco, will be current all over the globe. Monetary Congresses sit in Paris; a few years hence will doubtless see among all the nations a uniform metallic currency. American telegraph lines and newspapers start in China; the Japanese Government orders primary school-books, printed in English, from New York. How long before our own tongue will be the language of finance, news, and commerce in every meridian and under every parallel?

FINANCIAL.

NORTH MISSOURI RAILROAD

FIRST MORTGAGE

SEVEN PER CENT. BONDS.

OLD 5-20s WANTED

IN EXCHANGE FOR NEW.

A LIBERAL DIFFERENCE ALLOWED.

Compound Interest Notes Wanted.

INTEREST ALLOWED ON DEPOSITS.

85,

AND THE ACCRUED INTEREST FROM THIS DATE, thus paying the investor over 8 per cent. interest, which is payable semi-annually.

This Loan is secured by a First Mortgage upon the Company's Railroad, 17 1/2 miles already constructed and in running order, and 32 miles additional to be completed by the first of October next, extending from the city of St. Louis into Northern and Central Missouri.

Full particulars will be given on application to either of the undersigned.

J. W. CLARK & CO.,

JAY COOKE & CO.,

DREKEL & CO.

P. S.—Parties holding other securities, and wishing to change them for this Loan, can do so at the market rates.

WE OFFER FOR SALE

UNION PASSENGER RAILWAY BONDS,

AT

NINETY-ONE

And Accrued Interest from July 1.

These BONDS are a FIRST-CLASS INVESTMENT, being secured by a FIRST MORTGAGE on the Road and Franchise of the Company, and bear Interest at the rate of

SIX PER CENT.

Free from all Taxes, City, State and United States

For further information call at

C. T. YERKES, JR., & CO.,

88 1/2 No. 20 S. THIRD Street.

7 3-10s,

ALL SERIES,

CONVERTED INTO

FIVE-TWENTIES.

BONDS DELIVERED IMMEDIATELY.

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10 2 1/2 No. 40 S. THIRD STREET.

HARDWARE, CUTLERY, ETC.

STANDBRIDGE, BARR & CO.,

IMPORTERS OF AND DEALERS IN

FOREIGN AND AMERICAN HARDWARE,

No. 1321 MARKET STREET,

Offer for sale a large stock of

Hardware and Cutlery,

TOGETHER WITH

1000 KEGS NAILS

AT REDUCED PRICES. [27 sheets

CUTLERY.

A fine assortment of FINEST and TABLE CUTLERY, RAZORS, and ALL SORTS OF ADJUSTABLE SCISSORS, PAPER AND TAILORS' SHEARS, ETC.

L. V. HELMOLD'S

Cutlery Store, No. 135 South Tenth Street, Three doors above Walnut

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NEW STATE LOAN.

THE NEW SIX PER CENT

STATE LOAN,

Free from all State, County, and Municipal Taxation.

Will be furnished in suits to suit, on application to either of the undersigned:—

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DREKEL & CO.,

E. W. CLARK & CO.

BANKING HOUSE

OF

JAY COOKE & CO.

112 and 114 So. THIRD ST. PHILADELPHIA.

Dealers in all Government Securities.

OLD 5-20s WANTED

IN EXCHANGE FOR NEW.

A LIBERAL DIFFERENCE ALLOWED.

Compound Interest Notes Wanted.

INTEREST ALLOWED ON DEPOSITS.

Collections made. Stocks bought and sold on Commission.

Special business accommodations reserved for Ladies. [624 1/2

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REGISTERED LOAN

OF THE

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DUE IN 1897.

INTEREST PAYABLE QUARTERLY,

FREE OF UNITED STATES AND STATE TAXES,

AND OFF